# COTTON PRICES STAY

evernment Report on Consumption Fails to Stimulate Trading.

SOUTHERN WEATHER GOOD

spot Markets Fail to Agree as to Demand From Foreign Sources.

res were steady yesterday to a little above the ference of opinion regardproper parity after the though below the previous lthough the National Ginorts that some foreign con-

of cotton here were:

Yester- Mon- Last Last day day week year 116,023 115,195 116,326 141,341 92,135 91,327 81,716 129,953 ent report of supply and of cotton showed that the as compared with prethe start of the season toear ago. This large supply was cks at the end of the month 9,539 bales. Exports for the month of ruary were 530,911 bales and imports 40. There were 30,518,619 spindles

ton was steady; middling up-0; Middling Gulf 12.85, unspot markets were unchanged 16 off; prices for spots in the prin-Southern markets were New Orleans, Galveston, 12%; Memphis, 12%; ta, 12%; Charleston, 12%; Savan Louis, 124; Norfolk, 12

The Liverpool market was easy; spot ton was easy at 6.87d., 4 points de-ne; sales, 7,000 bales, of which 6,600 American : receipts, 12,000 bales, of

Open- High- Low- Clos Prev.

ces for futures at Liverpool

Open High Low Clos Prev ing est est ing close, pr 650 6 6015, 658 6515, 662 6.658 6584 656 6574 660 6.550 6584 656 6574 660 M. bids to Liverpool were: March 11.89 : July, 11.81.

3.295 5.776 103,267 1.044 4.565 87,944 65 1.443 26,887 770 2.284 60,933 359 1.721 24,443 109 768 18,771 40,634 17,076 21,118 569,418 receipts, shipments and stocks Re- Last Ship-ceipts, year, ments, Stocks, year 7,861 8,152 7,999 129,128 102,226 191 1,544 8,604 142,459 94,695 135 1,040 250 74,653 79,233 2,48 1,414 2,241 80,110 27,427 415 250 77 33,351 26,234 Telale. 10.563 11,409 14,141 409,611 830,874 Estimated Last eccepts to day week. 2,900 to 4,900 5,834 5,500 to 5,000 5,607

luded Wilson, Hentz, Black Waters, Liverpool, Geran, Mc Sellers: Weld, Carpenter, Pell brokers Andolph, Shearson, Parrott, Roths-ald, Wiggin, Young

Arkansas spot firm wired Dick Market shows more weakness in day than any time this year. is absolutely out of the mar-Liverpool is limiting all basis a few bales in special qual-st limit to-day for middling under July contracts. Weather ploughing general." fontgomery, Ala., spot firm wrote date of March 15: "The first week inch was extremely favorable for

sider that preparations are weeks in advance of last year ave plenty of moisture to general during the latter half In regard to cotton acreage said at the present time. will be the most potent fac-The inclination, crease the acreage."

### THE GRAIN MARKETS.

Export Business Accomplished.

were stronger yesterday good export business three loads, with less pres-ong liquidation and short with some profit taking by billities of \$17.805 and assets \$19,700.

JOSEPH HOROWITZ Schedules in bank rupicy of Joseph Horowitz, dealer in rife bons at 401 Broadway, show Habilities of \$6.283 and assets \$19,700.

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AULEL ROTHSTEIN Schedules in bank rupicy of Samuel Rotestein, dealer in pic rupicy of Samuel Rotestein, dealer in pic rupicy at 20 Allen street, show Habilities of \$17.805 and assets \$19,700.

ered slightly bearish for domestic mar-AROUND SAME LEVEL

around Same Level

around Same Level

around Same Level

around Same Level

architecture and the day because of the lighter receipts. Some early others during most of the day because of the lighter receipts. Some early strength resulted from the firmness of futures at Liverpool, although cash prices there were lower. At the closing prices were 14 to 15 c. above the previous closing.

Corn was steady, influenced largely by the strength abroad and lighter offer-ings, though they increased on the advances. Receipts were larger and are expected to increase still more. The heaviest selling was late in the session, but it was well absorbed and prices did not react much from the best for the day. Closing values were ½ to ½c. above the final figures the day before.

Oats were steady, following other grains, with trading light. There was a better cash demand noted. Country offerings were moderate. Net advances for the

day were 14 to 1½c.

Bradstreet's report of visible wheat showed a decrease of 1,021,000 bushels east of the Rockies, a decrease of 12,000 west of the Rockies, a decrease of 2,000 in Canada and a decrease of 2,000 in Canada and a decrease of all American wheat of 1.035,000 bushels. There was an wheat of 1.035,000 bushels. There was an increase of 3,600,000 bushels in Europe and affoat thereto, making an increase of neet report of supply and neemphasizing the bear-it, though it was gener-slightly bullish. Reports

indicated that weather Broomhall's foreign crop review stated good, although spot marplaces complained of poor winter wheat in the United Kingdom and tle from abroad heard of that spring wheat sowing was well ad-arket before the opening vanced, with favorable weather. Comvanced, with favorable weather. Com-plaints that the plant was poor and thin and of damge by vermin were heard from France, though the outlook there was gen-erally fair. The Hungarian acreage was hough below the previous
Some evening up for control of ginning to be issued of ginning to be issued officially reported as 10 per cent. short noted. General indications actual ginning to March imated ginning to the end the supply of linters, point

France, though the outlook there was generally fair. The Hungarian acreage was officially reported as 10 per cent. short note of last year. Reports of conditions in other countries were generally favorable. The European visible was placed at the supply of linters, point

week and 78,700,000 last year.
The Chicago Daily Trade Bulletin mated the season's crop at 730,000,000 bushels, supply on hand last July 1 at the year's aggregate supplies for export to the end of the crop year, against 74,000,000 a year ago, when only 18,000,000 bushels were taken for export from March 1 to July 1. Chicago prices were:

	Open-	High-	Low	Clos	Prev.
Wheat:	ing	855	35.74	1115	close.
May	384	8514	881	884	8514
July September	8514-94	551-	35	354	3814
Corn:			0.7		
May	11 % - 76	524	51 %	524	51%
July	5814-14	53%	58 4	531	6814
September	54%	545	541	5412	545
May	32% -%	3214	3234	3214	8214
July		827	327	327	324
September	33	2314		331	327
New York		prices	Mele		
	Open-	High-	Low-	Clos-	Prev.
	ing	cet.	est.	ing.	close.
May	25 54	954	95 %	25 %	9514
Canadian bon	ded:		100		200
Мау		1.5		16%	2614
Other whea	at mar	kets:			
	Open-		Low-	man.	Prev.
Minneapolis:	ing	est.	est	ing.	
May	84-14	844	84	344	8314
July	\$64	Silve	861/4	3614	\$53
Duluth:	417	****	00%	00.50	00.74
May	84%	25%	8474	8514	841-
July		3614	265	867	1614
Winnipeg:		99.1		69.	
May	87%-54	8714	8714	2740	2714
July	855	881	885	227.	884
Receipts a					
redcethes w	in exp	Wheat			
Receipts-Inter				n.	Oate.
				.000	585,000
Exports Seabo Shipments Int	and	241.00	0 216		15,000
Receipts-New	erior .	106.00	430	.000	556,000
Exports New	Tork.	241.00		.000	60,000
				,000	4,000
Carload w	neat re	ceipts	at th	e pri	ncipal
points were:					
		Yeste	r. I	net.	Last
		day		eek.	year.
Chicago		11		101	70
Minneapolts		16		395	192
Dallate		***		000	475

sales of wheat, but a moderate business cuse that the "cards were marked." \$1.11; No. 2 hard f. o. b. to arrive, 984c; No. 1 Manitoba f. o. b. to arrive, \$1.03. Corn—No. 2 yellow c. 1. f. rall, 58c; No. 3 export f. o. b., 56c. Oats—No. 2 white, 37½c.; No. 3 white 36½c.; standards, 36½c. Rye—No. 2 Western c. 1 f. Buffalo, 65c.; Barley Malting c. 1 f. Buffalo,

were: Spring patents, \$4.6 to \$4.90 in barels; winter straights, \$4.65 to \$4.85; spring clears, \$4.15 to \$4.35; Kansas straights, \$4.30 to \$4.40 in sacks.

## DE SILVER LEFT \$500,000.

\$50,000 Bequeathed to Brooklyn Art Institute-Bulk to Widow. The will of Carll Harrison De Silver, alstock broker, who died on March 10 last, was filed for probate yesterday in the Sur-rogate's office in Brooklyn. The value of All the personal effects, including paintings, porcelain and objects of art, are be-

An the personal elects, including paintings, porcelain and objects of art, are bequeathed to the wife, Mary Henrietta De Silver, to be disposed of in accordance with the wishes of the testator. There is a bequest of \$50,000 to the Brooklyn Institute of Arts and Sciences. Each of the following institutions receive \$2,500. The Brooklyn Christian Aid Society, the Brooklyn Society for the Prevention of Cruelty to Children, the Brooklyn Industrial School Association and Home for Destitute Children, the Brooklyn Eye and Ear Hospital and St. Giles's Home for Crippied Children. Ten thousand dollars is left to the Church of the New Jerusalem and \$1,000 to the Rev. John C. Ayer, a former pastor of the church. Albert De Silver, a son, receives one-fifth of the residuary estate besides provisional bequests.

The rest of the residuary estate goes to the widow, who also is the executrix

## BUSINESS TROUBLES.

KANN & CO.—Two petitions in bankruptey were filed yesterday against George and Amelia Kann, doing business as Kann & Co. manufacturers of fuses at 138-40 West Twenty-fifth street. One was filed by these creditors: Harry Lang, 3300. Eugene Friedman, \$200, and the Twenty-fifth Street Realty Company, \$39. The other was filed by two creditors, Morris Pragreff, \$202, and Abraham Rabinotte, \$312. The business was started many years ago by Edward Kann, who died on June 16, 1910, and his widow and son succeeded to the business. Sol Levi, their attorney, said that she liabilities are \$30,000 and assets about \$3,000 Judge Mayer apointed William Lesser receiver. Mayer apointed William Lesser receiver.

FLISS BROS. & GORDON—A petition in bankruptcy has been filed against Israel and Joseph Fliss and Max Gordon, who compose the firm of Fliss Bros. & Gordon, manufacturers of underwear at 568 Broad; way, by these creditors; Morris Lesser, \$200; James A. Jardine, \$170, and Louis Schwartz, \$150. Judge Mayer appointed Russell C. Tarbox receiver. Liabilities are said to be \$10,000 and assets \$2,000.

JACOB A. MILLHAUSER of 500 West 110th street has filed a petition in bankruptcy, with liabilities of \$5,614 and no assets. He has only two creditors, the Feople's Trust Company of Brooklyn, \$2,214, and the Kings County Trust Company, \$2,400, both as accommodation indorser on notes of Abraham Straus.

MONTREAL M.

MONTREAL M.

MONTREAL M.

dorser on notes of Abraham Straus.
JOHN BOENIGER, collector of accounts,
living at 2241 Webster avenue, formerly a
liquor dealer, has filed a petition in bankruptcy, with Habilities of \$6,347 and no
tors for \$8,500. ters for \$8,500.

HERMAN KUTHE—Judge Mayer has appointed Robert S. Conklin receiver for Herman Kuthe. livery and boarding stable keeper at 243 West Thirty-sixth street and 312 East Twenty-sixth street. Four horses, trucks and harness were transferred by bill of sale on March 5 to the Kuthe Ice Company. KENDIS & PALEY Judge Hand has ap-pointed Frank J. Lawson receiver for Ken-dis & Paley, music publishers of 1367 Brandway.

D. GOLDSMITH & CO. Schedules in

#### GOSSIP OF WALL STREET.

Waiting for a Sign.

It may be that one reason that is deterring the prospective investor from buying stocks at the current attractive level is the fact that he is already carrying some bought at present doesn't want to overload himself. He may be aware that according to the science of stock operations the thing for him to do is to buy more stock upon a graduated scale down and thus "average up." But no doubt he would like some indication as to just how far the present decline may be expected to go. And so for the present he is doing nothing. Market observers say that the same indecision characterizes the operations of the man who has confidently believed all along that the trend of prices was downward. He too is walting for a sign. The stock market has had a long decline, and however desperately bearish his inclinations he knows there is a bottom somewhere. Meantime he confines his operations to "scalping" frac tions and running to cover quickly for fear of a sharp rally. Stock Exchange trans-actions for the five hours yesterday were only 200,000 shares, the smallest total for over a month

#### The Bond Market.

The present bond market, it is pointed out, is furnishing about the best argument the Stock Exchange authorities could have against the proposed bill prohibiting short sales of stocks. Standard bonds are makto be nothing to stay the decline. The investor who wishes to dispose of high class 4 per cent. railroad bonds finds a very poor market to make his trade. There no longe exists a market which can absorb large offerings of bonds at changes of an eighth to offer them down in order to get rid of ample it is easy to imagine what would hap

ventures in highly speculative schemes and so also have a claim to sympathy. But generally speaking he fancies the outer; against Wall Street is insincere. In the main, he argues, the public has been as fairly treated in Wall Street as anywhere else. The trouble has been with the public themselves. They have insisted upon regarding Wall Street as a place for the making of "easy money," while as a matter of fact the game is the most difficult in the world. The outsider who is content to make an income of anywhere from 10 to 25 per cent, on the capital invested in his own business comes down to Wall Street and is disappointed if he doesn't make that in a that the odds are overwhelmingly against him doing so, but he has heard of lucky speculations and he is greedy. When he

Wilson's appointments to the Intersubject is discussed as follows: "Commis desired by most of those who were familiar with his work on the commission and who wished to see it maintained as a fair and efficient body. Many persons would like officers appointed. Aside from this there is little or no criticism and much commendation of the promotion of Secretary Marble to the membership made vacant by the retirement of Franklin K. Lane to become Secretary of the Interior. An active mem-ber of a State commission notorious for its balting of railways was pressed for ap-pointment to succeed Mr. Lane. Those directly affected by the commission's work, British-Am Tobacc as well as the general public, may well give thanks not only for Mr. Marble's appoint-ent but for the failure of the State Comthe greatest public utility commissioners
the country has ever had. Unfortunately
for his work on the commission his temperaTobacco Products pf ment is decidedly more administrative than judicial. This gave him a tendency than judicial. This gave him a tendency Un Cig Strs Co of Am... 96 97 to wish to manage the railroads rather than Un Cig Strs Co of Am pf .110 113

## The Situation in Germany.

One of the Wall Street news services prints a cable message from its European orrespondent which it is claimed is authoritative statement from the German Foreign Office. The statement contain such passages as the following: "Assertions frequently made by foreign newspapers. Germany's economic position is a bad one paratively trifling interest was taken in the are entirely false. Industry, commerce and agriculture were never more flourishing in the empire than at the present time."

Again: "The German nation is as peace loving as ever. We threaten no neighbor. We do not desire the smallest bit of land from anybody, even if it should come for nothing:

The German nation is a peace loving as ever. We threaten no neighbor. We also not desire the smallest bit of land from anybody, even if it should come for nothing:

The German nation is a bad one in gratively trining interest was taken in the trading. Members are inclined to blame the dullness on vesterday's bank statement, as it showed the lowest surplus reserves since the stringency last fall. West Jersey and Seashore was in some demand by investors. Philadelphia Electric and United Gas Improvement were firm, as was anybody, even if it should come for nothing: do not desire the smallest bit of land from anybody, even if it should come for nothing: but our geographical situation compels us to keep ourselves up to the highest degree of fighting power." And finally: "There has been a betterment in the relations between Germany and England which should favorably affect the Balkan situation. While keeping in their respective political groups, both nations have cooperated energetically in the common interest of securing European peace. But this fact does not affect the Continental military questions. In the event of war the issues would be fought on the Continent. England's predominance at sea is neither favorable nor unfavorable to Germany. A strong Germany is Europe'

## MONTREAL MARKET.

Asked 238 936 2712 9112 90 7414 497 8114 9112 213 adian Cons Rubbe, rolt United Ry ninion Steel Corp. ninion Textile, nois Traction pf....

## EXPORTS OF MERCHANDISE.

\$19.047.185 Since January 1...\$220,240,887. \$188,656,093

## 7% Preferred Stock

## Driver-Harris Wire Company

FIDELITY TRUST CO., Newark, N. J., Registrar.

Company has done an extensive business in the manufacture of electrical and other wires since organization in 1899. Plant conservatively estimated at \$262,784.

No bonded or funded debt. Net asset value of common stock after allowance for

preference on preferred equal to \$260 per share.

Sales . . . . \$362,665 \$433,337 \$438,385 \$595,097 Net Earnings 50,876 47,103

Net earnings for four years average over two and onehalf times dividend on entire authorized issue of \$300,000. Net earnings for past year equal to over four times dividend requirements on Preferred Stock.

Price 100 and accrued interest, to yield 7%.

## WATSON & PRESSPRICH

36 Nassau Street

Telephone 2616 John

#### THE CURB MARKET.

concentrated on United Cigar Stores stock and the Western Pacific 5s. Other issues throughout the list continued dull, while prices were irregular and inclined to lower levels. United Cigar Stores suple it is easy to imagine what would happen in the stock market under similar conditions were an embargo placed on short sales and the market deprived of the support artificial it may be of a constantly frenewing short interest. Under such circumstances the investor could hardly buy the standard dividend paying stocks with the stock reacted and closed at 26%, compared with the stock reacted and closed at 26%, continued the device of the saurance that at all times he would find a ready market in which he could hquidate his holdings without fear of sacrificing them.

Victims of Their Owa Greed.

A Wall Street man of an analytical tendency of mind has spent some time and thought in an endeavor to discover if possible what elements have contributed to make up the present outcry against stock speculation. A portion of the clamoring multitude he is ready to admit may have an honest grievance, people, for instance, who have suffered on various occasions in the past when the machinery of Wall Street has been used by unscrupulous individuals. Others may have lost their money in foolish ventures in highly speculative schemes and so also have a claim to sympathy. But generally speaking he fancies the outery schemes and so also have a claim to sympathy. But generally speaking he fancies the outery special possible way as follows:

The stock reacted and closed at 26% of continued the decision of the properties. The sum and many fancies and dropped from \$2\$ to the stock reacted and closed at 26% out the stock rea

But yesterday were as follows: Open-

> 100 Alaska Gold M. 400 Braden Copper. 2000 Big Four. 500 British Am Tob 1500 British Col Cop. 1860 Buffalo Mines... 7500 Canadian Gold-Sil 250 C O D Cons. 1000 Dia Black Butte. 100 El Paso Con. 300 Greene Can ... 100 Halifax Ton... 2500 Jumbo Exten. 1500 Kerr Lake.... 500 La Rose 1000 Mays Oil 500 McKin D S Min. .2 18-16 2 13-16 24 100 Mason Valley ... 2000 Manhat Trans... 100 Nipissing Mines. 236 Nevada Hills. 100 Stand Oil of N J. 100 Tri Bullion. 100 Tob Prode pf.

750 Ton Extension. 2 21-16 2 21-16 2500 Ton Extension. 2 21-16 2 21-16 2500 Uni Cigar Stores. 97% 98 96% 96% 2500 West End Con... 1% 1.7-16 1% 1.7-16 BONDS. 25000 West Pacific 5s .... \$2 \$2 \$1 CURB STOCKS CLOSING.

Bid. Asked. Bid. Asked. Am Writing Paper 23 2216 23 816 3 1-16 816 816 816 Giroux Greene-Cananea. Inter Rubber...... Kerr Lake 2% Tonopah Mining Un Cig Strs Co of Am... 2 15-16 3 1-16 2 15-163 1-16 Yukon Gold .... BONDS. 94% 95 95% 95%

Canada Southern & ... 1055, 1061, 1057, 1061, THE PHILADELPHIA MARKET.

market closed weak and dull. For the greater part of the day the floor of the exchange appeared deserted and only a com-Tonopah and Tonopah Belmont. Little was done in Reading and United States The summary

20 Alliance Ins
100 Am Cement
16 Am Rys pf
16 Am Rys pf
70 Amaignmated
15 Am Rys
50 Baldwin
10 Baldwin pf
420 Cambria Steel
1215 Elec Stor Bat
11 Ins Co of N A
200 Keystone Tel p
16 Lehigh Valley
100 Lehigh Nav
100 Lehigh Nav
100 Lehigh Nav
100 Lehigh Nav
100 Lehigh Sav
100 Ly Trans pf
151 Pennsylvama
2 Penna Sait
100 Phila Co
20 Phila Co
20 Phila Co
20 Phila Co 106 106 106 1 443 445 4434 40 40 40 100 Phila Co.
29 Phila Co.
2199 Phila Co.
2199 Phila Co.
2109 P R T t c.
SS. Reading
40 Ry Co. Gen.
100 So. Pacific.
215 Tonopah.
265 Tonopah. Bel.
75 Union Trac.
2136 U G I.
2230 U S Steel.
222 W J & S S.
45 Yerk Rys.

BONDS

market was again in evidence to-day. undertone, however, was steadier with prices at the close irregular. A much better feeling also prevailed among the local railroads, some of them making good recoveries. The gains were Boston and

THE BOSTON MARKET.

13 Ahmeek
6 Allouez
530 Amalramated
250 Amalramated
250 Amalramated
250 Amalramated
250 Amalramated
250 Arizona Cons.
165 Boston & Corbin
165 Butte & Sup
119 Cal & Ariz
25 Copper Range
40 Daly-West
650 East Butte
15 Franklin
60 Giroux Cons.
150 Granby Cons.
150 Hamcock Cons.
150 Hamcock Cons.
150 Isle Royale
140 Kerr Lake
17 Keweenaw
150 Lake Copper. 55 Mohawk
340 Nipiasing
610 North Butte...
180 New Arcadian.
180 Old Dominion.
11 Occepta
586 Pond Creek.
49 Quincy Min.
18 Ray Con.
190 Santa Fe.
180 St Marys Ld.
Shannan.

RAILROAD STOCKS 263 Fitchburg pf.
17 Maine Central.
27 Mass Elec pf sts.
1464 New Haven.
19 Nor Texas pf.
24 Nor Texas rts.
19 Pullman
61 West End.
2 West End. MISCELLANEOUS

MISCELLA?

7 Am Ag Chem
98 Am Ag Chem pf.
100 Am Pneu pf.
98 Am Sugar
112 Am Sugar
112 Am Sugar pf.
1056 Am T & T.
1056 Am Wool pf.
15 Amoskeag pf.
16 Elec fr.
17 Mass Gas.
18 McElwaine lst pf.
28 Mexican T & T.
19 Mex T & T pf.
117 N E T & T pf.
117 N E T & T pf.
118 Reece Button
18 Swift & Co.
18 Swift & Co.
19 United Shoe ex div.
202 U S Steel
10 U S Steel
10 U S Steel
10 U S Steel
10 US Steel
10 US Steel
11 U S Steel
12 U S Steel
11 US Steel
12 U S Steel
11 CURB STOCKS CLG

CURB STOCKS. CLOSING PRICES.

## THE CHICAGO MARKET.

CHICAGO, March 18.—A lower level was established in most of the leading issues due to a resumption of liquidation. Sears Roebuck declined about 3 points and Union Carbide was also off 4 points. Diamond Match, Illinois Brick, Biscuit preferred and Hart S. & M. preferred reflected weakness. Bond market dull and irregular. The

Sales O<sub>1</sub>
225 Am Can 1
2150 Am Can nf 2
150 Am Can nf 12
50 Am T & T 13
10 Chi Pneu Tool 4
10 Chi Rys series 1 9
25 Chi Rys series 2 21
84 Com Edison 140
50 Corn Prode Ref. 10
225 Diamond Match 103
130 Goodrich 103
130 Goodrich 23
100 Hart S & M pf 93
30 Illinois Birick 8
45 Mon Ward pf cash 107
20 Nat Biscuit pf 1188
10 Peoples Gas. 110 BONDS.

Executor

Chartered 1822

Trustee

## The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 16 Cookspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

NATIONAL BANK STATEMENTS.

Guardian

NATIONAL BANK STATEMENTS.

## THE CORN EXCHANGE BANK

Resume of Report Made to Banking Department on March 7th, 1913

Amount Due Depositors......\$67,085,882.94 To Meet These Deposits We Have: Cash in Vaults..... Exchanges and Cash Items... 6,881.937.70 Demand Loans on Collateral, 15,415,629.51 Accrued Interest on Loans and Investments..... Due from Banks ...... 2,144,628.40

Bonds Owned ...... 4,459,723.32 Time Loans ...... 29,150,110.14 Bonds and Mortgages..... 552,050.00 Banking Houses and Lots. 2,824,792.14 \$75,997,385.76

Leaving Capital and Surplus of...... \$8,911,502.82

Main Bank William and Beaver Streets Thirty Branches in New York City.

The undersigned. Successor to the Knicker-bocker Trust Company, as Trustee under the mortgage above referred to, desires under authority of said mortgage to expend the sum of Forty-six Thousand Four Hundred Thirty-nine and 81.100 (346,439.91) Dollars, in the purchase of bonds of said issue, provided said purchase can, in its opinion, be now made advantageously.

Scaled offers of said bonds may be sent to the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City, on or before Tuesday.

April 18, 1913.

OLUMBIA-KNICKERBOCKER TRUST COMPANY, Successor Trustee, By GEORGE E. WARREN, Trust Officer Dated, New York, March 19, 1913.

Dated, Newark, N. J., March 11th, 1918.

## B. & O. TO TAKE UP NOTES.

Maturity June 1. The management of the Baltimore and Ohio practically has decided to take up the company's outstanding notes to the extent of \$50,000.000 at maturity June 1.

On the issue of the recent convertible extent of \$50,000,000 at maturity June 1. On the issue of the recent convertible bonds it was intimated that the proceeds might not be directed to the payment of the note issue in whole and it was believed that the company contemplated extending a part or the whole of it. It is now asserted that the directors it is now asserted that the directors at the close of business on Friday, March 21st, 1913.

MILTON S. BARGER, Treasurere 5. 14412 ceeds might not be directed to the payhave decided on a general cleanup at the end of their fiscal year.

This will reenforce the treasury of the Baltimore and Ohio with free securi-ties, principally Reading common and pre-ferred and B. & O. Chicago terminal bonds having a cash value of about \$75,000,000, which will put the company in a safe condition for any expenditure or financng it may decide to do later on substitution of the convertible bonds for notes, allowing for adjustment of dis-count, will make a difference of about \$250,000 a year in fixed charges.

## RAILROADS STILL IN MARKET.

terials, Says "Iron Trade." CLEVELAND, March 18 .- The Daily Iron

Frade to-day says: "Pig fron buyers in the East occupy a receptive position and while interested, yet let sellers carry the market to them, small sales predominating. Better to them, small sales predominating. Better inourry is noted in Pittsburg for second half pig rion, but malleable declined 50 cents a ton to \$16.50 valley. Railroad inquiries continue to appear steadily for carand bridge material.

"The Connelisville coke market falls to develop the expected strength and price shading is not improbable.
"Scrap markets in Chicago, Cincinnati and Philadelphia have a better tone."

## Mabon Indorsed for Reelection.

The nominating committee of the Stock vesterday to receive suggestions for the twelve vacancies in its board of governers. Ten of the governors are to retire in May
and there is one vacancy caused by death
and another by resignation. Up to date
set of the suggested that the president of the
stock Exchange, James B. Mabon, be
renominated, and on a rising vote the
suggestion was unanimously indorsed. The
election will be held the second Monday in
May.

## Butterick Surplus \$24,323.

The 1912 report of the Butterick Company shows that the profits for the year were \$461,748, against \$739,416 the year previous. The dividends for the two years were the same, \$439,416, and the surplus for the last year was \$24,323, as 14000 Chi Ry 6s 99 98 98 98 98 2000 Cudahy Pkg 6s 10016 1001 and the the

DIVIDENDS AND INTEREST.

23 Wall Street, New York, February 14, 1913
On April 24, 1913, the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company, WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 21, 1902, will be prepared to distribute the above dividend of two and one-half per cent (21/5%) when received by them, among the parties entitled thereto, as same appear of record on their books at the close of business March 29, 1913.

J. P. MORGAN & CO.

Agents for Voting Trustees.

NEW YORK RAILWAYS COMPANY
Notice of
Interest Payment on Adjustment Income
Bonds.

Under the terms of its Adjustment Mortgage,
dated January 1, 1912, the New York Railways
Co will pay on April 1st, 1913, to the Adjustment
Mortgage Income Bondholders the sum of \$22.50
per \$1,000 bond for the six months ended Dec.
31st, 1912, will be made on presentation of Cou-

A quarterly dividend (No. 9) of one and three-quarters per cent. (18,0) of one and three-quarters per cent. (18,0) of the preferred stock of the United Utilities Company will be paid on April 1st, 1913, to stockholders of record at the close of business March 22d, 1913. The preferred stock transfer books of the Com-pany will close at the close of business March 22d, 1913, and will reopen April 2d, 1918. E. B. TRACY, Secretary.

American Telephone & Telegraph Co. A dividend of Two Dollars per share will be paid on Tuesday, April 15, 1913, to stockholders

WILLIAM R. DRIVER. Treasurer

TITLE GUARANTEE AND TRUST

NO. 176 Broadway. New York City
March 18, 1913.
By resolution of the Board of Trustees a quarterly dividend of FIVE PER CENT. is payable on March 31st, 1913. to the stockholders of record at the close of business on March 24th, 1913.

JOHN W. SHEPARD, Assistant Treasurer.

INTERNATIONAL MERCANTILE
MARINE COMPANY.
Coupons due April 1st, 1913, from the 612%
Mortyage and Collateral Trust Gold Bonds of
this con pany will be paid on and after that date
upon presentation at the office of Messrs. J. P.
Morgan & Co., Fiscal Agents, 23 Wall Street, New
York City.
HORACE G. PHILIPS, Treasurer,
New York, March 14th, 1913.

OFFICE OF THE UNITED GAS IMPROVE-ment Company, N. W. Corner Broad and Arch sts. Philadelphia, March 12, 1915. The Directors have this day declared a quar-terly dividend of two per cent. (\$100 per share), payable April 16, 1913, to stockholders of record at the close of business March 31, 1913. Checks will be mailed. LEWIS LILLIE, Treasurer

STRIKE ON NEW HAVEN ROAD.

Demands of 300 Men Meet With Sharp Refusal.

Three hundred men employed on the Three hundred men employed on the electrification and construction work of the New Haven railroad walked out yesterday. They demand an increase of wages as follows: Foreman, from \$4 to \$5 a day: sub-foremen, from \$3.50 to \$4.50; linemen, from \$3 to \$4; an average increase two of approximately 28 per cent.

Vice-President E. H. McHenry said that the demands would not be complied with and added that if the men didn't return in three days their places would be filled.